

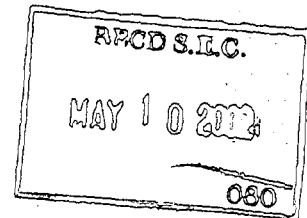
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United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant To Rule 13a-16 or 15d-16
of the
Securities Exchange Act of 1934



For the month of May 2002

Copamex, S.A. de C.V.
(Translation of Registrant's name into English)

Montes Apalaches 101
Residencial San Agustín, C.P. 66260
San Pedro Garza García, N.L. México
(Address of principal office)

PROCESSED

MAY 15 2002

**THOMSON
FINANCIAL**

[Indicate by check mark whether the registrant files or will file annual reports under cover of
Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

[Indicate by check mark whether the registrant by furnishing the information contained in this
Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.
Yes ☐ No ☒

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with
Rule 12g3-2(b). 82-__]

COPAMEX, S.A. DE C.V. & SUBSIDIARIES



Press Release

First-Quarter 2002¹ FOR IMMEDIATE RELEASE

(Monterrey, N.L. Mexico –May 08, 2002) COPAMEX, S.A. de C.V. today announced its unaudited consolidated financial results, stated in Millions of Mexican constant pesos (Ps.) as of march 31, 2002 prepared in accordance with Mexican GAAP.

HIGHLIGHTS

- ✓ Net sales decreased 5.6 percent in Mexican pesos and increasing 4.0 percent in US Dollars
- ✓ Gross profit decreased 5.1 percent
- ✓ EBITDA margin declined to 15.8 percent (17.1 percent in 1Q'01)
- ✓ Interest expenses decreased 20.5 percent
- ✓ EBITDA to net interest expense improved to 2.4 in 1Q'02 (2.1 in 1Q'01)
- ✓ Debt to EBITDA ratio improved to 3.7 in 1Q'02 (4.4 in 1Q'01)
- ✓ Total debt in Mexican pesos decreased by 11.9 percent
- ✓ Total debt in US Dollars decreased by 2.9 percent (US\$ 15.4 MM)

Regio

Saba



Scott's



FACIA
BOND

Vision Bond

¹ All comparisons for the three months ended March 31, 2002 in this report are made against the figures for the three months ended March 31, 2001 unless otherwise stated.

COPAMEX, S.A. DE C.V. & SUBSIDIARIES



Net Sales

1Q'02 net sales
decreased by
5.6 percent
(Ps. 104.9)

COPAMEX's consolidated net sales of Ps. 1,773.5 for the first quarter 2002 represent a decrease of 5.6 percent (Ps. 104.9). Net sales drop resulted by a 3.1 percent decrease of Consumer products, 3.0 percent decrease of Packaging products and 11.7 percent decrease of Printing and Writing products.

COPAMEX's consolidated net sales in US Dollars increased by 4.0 percent in the first quarter 2002 to US\$ 196.7 million from US\$ 189.0 million.

Net sales overall were affected by lower volumes in some of the Company's products as a result of religious Easter occurring during the first quarter, as opposed to 2001 when they occurred during the second quarter. In addition, the slowdown of the Mexican and U.S. economies has impacted pricing to some extent.

Besides the above, net sales of Consumer products decreased to Ps. 846.5 due to: (i) lower sales of notebooks associated with a seasonal time-delay effect and (ii) lower sales of laminated-papers to third parties.

Similarly, net sales of Packaging products decreased to Ps. 439.4 as a result of: (i) lower sales volume of multi-wall bags and (ii) sales prices affected by the continuing strength of the peso against the US Dollar.

Net sales of Printing and Writing products decreased to Ps. 487.6 also due to lower sales prices related with the exchange rate.

Table 1

COPAMEX's net sales by Division (in Millions of constant Mexican pesos as of 31/03/2002)

(Ps. MM)	Net Sales		Change	
DIVISION	First Quarter 2002	First Quarter 2001	\$	Percent
Consumer products	846.5	873.6	(27.1)	(3.1 %)
Packaging	439.4	452.9	(13.5)	(3.0 %)
Printing & Writing	487.6	551.9	(64.3)	(11.7 %)
Net sales	1,773.5	1,878.4	(104.9)	(5.6 %)
Net sales (US\$ MM)	196.7	189.0	7.7	4.0 %

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COPAMEX, S.A. DE C.V. & SUBSIDIARIES



Cost of goods sold decreased by 5.9 percent (Ps. 71.5)

Cost of goods sold

Cost of goods sold decreased by 5.9 percent (Ps. 71.5), from Ps. 1,218.1 to Ps. 1,146.6 in the first quarter 2002, mainly due to: (i) lower fiber costs and (ii) the continued strength of the peso against the US Dollar.

Gross profit decreased by 5.1 percent (Ps. 33.4)

Gross profit

Gross profit decreased by 5.1 percent (Ps. 33.4) from Ps. 660.2 to Ps. 626.8 during the first quarter 2002 and gross margin increased 0.2 percentage points to 35.3 percent from 35.1 percent of the same quarter of last year.

SG&A increased by 1.6 percent (Ps. 6.7)

Selling, general & administrative expenses

Selling, general & administrative expenses increased by 1.6 percent (Ps. 6.7) during the first quarter 2002. The increase was associated with: (i) marginal advertising expenses stemmed from new product lines, (ii) the incorporation of a new corrugated containers facility and (iii) a new distribution facility in Central America. It is important to highlight that although operating expenses increased relative to the first quarter of last year, they declined versus the fourth quarter 2001, reflecting management's efforts to contain operating expenses.

Operating Income decreased by 17.4 percent (Ps. 40.1)

Operating income

Operating income totaled Ps. 190.2 for the first quarter 2002, decreased 17.4 percent and operating margin decreased 1.6 percentage points to 10.7 percent. This decrease resulted mainly due to: (i) a decrease in the Company's consolidated net sales and (ii) an increase in operating expenses.

EBITDA decreased by 12.6 percent in Mexican Pesos and by 3.6 percent in US Dollars

EBITDA

During the first quarter of 2002: (i) EBITDA decreased by 12.6 percent (Ps. 40.3) to Ps. 280.6, (ii) EBITDA margin decreased by 1.3 percentage points to 15.8 percent from 17.1 percent, and (iii) EBITDA in US Dollars decreased by 3.6 percent (US\$ 1.2 MM) to US\$ 31.1 MM.

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COPAMEX, S.A. DE C.V. & SUBSIDIARIES



Table 2

Balance Sheet (in Millions of constant Mexican pesos as of 31/03/2002)

Ps. (MM)	March 31, 2002	March 31, 2001
Current assets	3,133.0	3,388.6
Fixed assets	8,551.3	9,174.8
Other assets	825.1	676.2
Total Assets	12,509.4	13,239.6
Short-term debt*	2,150.0	2,236.8
Other current liabilities	1,469.3	1,316.0
Long-term debt	2,573.6	3,122.0
Other long-term liabilities	90.7	83.3
Deferred taxes	1,833.8	1,947.1
Total Liabilities	8,117.4	8,705.2
Equity	4,392.0	4,534.4

Refinancing program update:

-
- | | | |
|---------------|---------------------------------------|------------------|
| 1. - US\$72MM | → 4-year syndicated loan | (Closed Apr.'02) |
| 2. - US\$33MM | → 4-year notes "Certificado Bursatil" | (Closed Apr.'02) |
-

* Given a pro forma effect of the 4-year syndicated loan and the 4-year notes "Certificado Bursatil", short-term debt would have represented 25.5 percent over total debt versus 45.5 percent as of the end of march 2002.

COPAMEX, S.A. DE C.V. & SUBSIDIARIES



Copamex, S.A. de C.V. and Subsidiaries Consolidated Balance Sheets as of March 31, 2002 and 2001

(Thousands of constant Mexican pesos as of March 31, 2002)

	March '02	March '01		March '02	March '01
Assets:			Liabilities:		
Current assets					
Cash and cash equivalents	79,414	12,552	Short-term debt	1,773,374	1,593,407
Accounts receivable	1,563,631	1,596,137	Current portion of long-term debt	376,634	643,366
Related parties	183,044	293,976	Suppliers	841,824	864,887
Inventories	911,156	1,071,596	Income tax and employee profit sharing	48,546	21,543
Other accounts receivable	395,758	414,378	Other accounts payable	578,991	429,529
Total current assets	3,133,003	3,388,639	Total current liabilities	3,619,369	3,552,732
Investment in shares	93,372	0	Long-term debt	2,573,577	3,121,974
Property, plant and equipment, net	8,551,312	9,174,753	Labor obligations	90,665	83,333
Other assets	613,073	630,946	Total long-term liabilities	2,664,242	3,205,307
Goodwill	118,633	45,275	Deferred income taxes	1,833,831	1,947,161
			Total liabilities	8,117,442	8,705,200
			Stockholders' Equity:		
			Minority interest	251,417	201,612
			Capital stock	4,885,901	4,893,103
			Additional paid-in capital	6,423	6,423
			Retained earnings	1,516,143	1,574,398
			Net income	291,817	250,858
			(Insufficiency) from restatement of stockholders' equity	(620,523)	(430,290)
			Cumulative effect of deferred income taxes	(1,939,227)	(1,961,691)
			Total majority interest	4,140,534	4,332,801
			Total stockholders' equity	4,391,951	4,534,413
Total assets	12,509,393	13,239,613	Total liabilities and stockholders' equity	12,509,393	13,239,613

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COPAMEX, S.A. DE C.V. & SUBSIDIARIES



Copamex, S.A. de C.V. and Subsidiaries
Consolidated Statements of Income
for the periods ended March 31, 2002 and 2001
(Thousands of constant Mexican pesos as of March 31, 2002)

	Jan - March '02		Jan - March '01		CHANGE	
					Ps. \$	%
Net sales	1,773,487	100.0%	1,878,421	100.0%	(104,934)	-5.6%
Cost of goods sold	(1,146,647)	-64.7%	(1,218,167)	-64.9%	71,520	5.9%
Gross profit	626,840	35.3%	660,254	35.1%	(33,414)	-5.1%
Selling, general and administrative expenses	(436,616)	-24.6%	(429,908)	-22.9%	(6,708)	-1.6%
Operating profit	190,224	10.7%	230,346	12.3%	(40,122)	-17.4%
Comprehensive cost of financing:						
Interest income	12,698	0.7%	12,664	0.7%	34	-0.3%
Interest expense	(129,791)	-7.3%	(163,315)	-8.7%	33,524	20.5%
Exchange gain (loss), net	82,279	4.6%	71,993	3.8%	10,286	-14.3%
Result from monetary position	28,669	1.6%	32,962	1.8%	(4,293)	-13.0%
Total comprehensive cost of financing	(6,145)	-0.3%	(45,696)	-2.4%	39,551	-86.6%
Income after comprehensive cost of financing	184,079	10.4%	184,650	9.8%	(571)	-0.3%
Other expenses, net	(21,806)	-1.2%	(16,460)	-0.9%	(5,346)	32.5%
Income before taxes and employee profit sharing	162,273	9.1%	168,190	9.0%	(5,917)	-3.5%
Income tax	(15,028)	-0.8%	(13,909)	-0.7%	(1,119)	-8.0%
Deferred income tax	161,690	9.1%	110,823	5.9%	50,867	-45.9%
Employee profit sharing	(2,719)	-0.2%	(1,352)	-0.1%	(1,367)	-101.1%
Income before minority interest	306,216	17.3%	263,752	14.0%	42,464	16.1%
Minority interest	(14,399)	-0.8%	(12,894)	-0.7%	(1,505)	-11.7%
Net income	291,817	16.5%	250,858	13.4%	40,959	16.3%

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COPAMEX, S.A. DE C.V. & SUBSIDIARIES



Copamex, S.A. de C.V. and Subsidiaries
Consolidated Statements of Changes in Financial Position
for the periods ended March 31, 2002 and 2001
(Thousands of constant Mexican pesos as of March 31, 2002)

	1Q '02	1Q '01
Net income	306,216	263,752
Items not requiring the use of resources :		
Depreciation and amortization	101,235	101,495
Provision for labor obligations	4,054	2,244
Deferred taxes	(161,690)	(110,823)
Total	249,815	256,668
Changes in working capital :		
Accounts receivable	(86,557)	180,725
Inventories	19,755	(27,254)
Suppliers	(111,915)	3,984
Other accounts payable and accountable	20,254	(187,440)
Resources provided by operating activities	91,352	226,683
Financing activities:		
Bank loans	(141,215)	(128,457)
Related Parties	(7,209)	(77,909)
Others	(2,383)	3,304
Resources used by financing activities	(150,807)	(203,062)
Investing activities:		
Property, plant and equipment, net	(76,108)	(40,736)
Deferred charges	(5,502)	(11,197)
Other investments	0	3,927
Resources used in investing activities	(81,610)	(48,006)
Decrease in cash and cash equivalents	(141,065)	(24,385)
Cash and cash equivalents at the beginning of period	220,479	36,937
Cash and cash equivalents at the end of the period	79,414	12,552

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COPAMEX, S.A. DE C.V. & SUBSIDIARIES



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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Copamex S.A. de C.V.
(Registrant)

Date: May 10, 2002

By: 

Carlos Luis Díaz Sáenz
General Counsel